

The thesis examines the sunk cost effect and independent variables which affect it. In the first section, decision-making and decision-making theories are described. The theoretical part also includes the results of research conducted on the topic of sunk cost effect. At the end of the theoretical part selected decision-making theories are explored in context of the sunk cost effect illusion.

The empirical part investigates the examination of the sunk cost effect in relation to responsibility for previous decisions. Furthermore, the relation of this effect to personality (Big Five) and time perspective is examined. To measure these two factors, NEO personality inventory and Zimbardo time perspective inventory were used.

The results have proven an influence of sunk costs on preference to invest additional resources into the considered hypothetical project. In one model case, extraversion has been found to be a significant predictor of inclination to the sunk cost effect.

**Keywords:**

sunk cost effect, sunk cost fallacy, escalation of commitment, time perspective, Big Five